

APPENDIX L

USE OF HOME FUNDS, INCLUDING ADDI

The 2005 HOME funding allocation to the City of Seattle is estimated to be \$5,045,621, including \$324,523 of American Dream Downpayment Initiative (ADDI) funds. Twenty-five percent of HOME funds are allocated to homeownership programs and seventy-five percent are allocated to rental programs. Approximately thirty percent of HOME funds allocated to the homeownership programs are expected to serve minority families. The following table summarizes planned use of estimated HOME allocation funds for 2005.

Estimated 2005 HOME Program Allocation			
Program	Population Served	2005 Funding	User of Funds
RENTAL PROGRAMS			
Rental production & preservation	Low-income families and individuals	\$3,080,133	Affordable housing developers
Rental assistance	Low-income families and individuals	\$350,000	Non-profit service providers
Rental Total		\$3,430,133	
HOMEOWNERSHIP PROGRAMS			
Homebuyer assistance	Low-income homebuyers	\$818,855	Nonprofit agencies, private and for-profit developers and mortgage lenders
Homebuyer assistance (ADDI Funds)	Low-income homebuyers	\$324,523	Nonprofit agencies, private and for-profit developers and mortgage lenders
Homeownership Total		\$1,143,378	
ADMINISTRATION		\$472,110	City of Seattle (HUD allows 10% of non-ADDI funds to be used for admin.)
TOTAL		\$5,045,621	

Please refer to the *Homebuyer Assistance Program Policies* section of Appendix H of this Consolidated Plan for information on planned use of HOME homebuyer assistance funds (including ADDI) and guidelines related to recapture/repayment, refinancing, targeted outreach, and education and counseling.